

a credit if he enters a boarding pupil in said Seminary, on the account for boarding, tuition, &c., at the rate of one hundred dollars per year, on a debt of one thousand dollars so paid off or assumed by him, to be applied as a credit on interest and principal of said debt so paid or assumed by him, and in case he enters a day pupil therein, he shall have the right to apply the whole bill of tuition, &c., annually to said debt.

SEC. 3. *And be it enacted*, That in case the debts so paid off or assumed to be paid, shall not be reimbursed, principal and interest, to the persons so paying or assuming to pay the same from the avails of the scholarships and credits as aforesaid, or from any other means which the said Seminary may command and apply in the said period of ten years, the time for such reimbursements may, with the consent of a majority of said scholarship holders, be extended on such terms and to such a period as may then be determined by them as sufficient for that purpose

SEC. 4. *And be it enacted*, That as soon as the said debt so paid off or assumed, shall have been reimbursed in the manner aforesaid, principal and interest, to the persons so paying or assuming to pay the same, all the scholarships so transferred and held by them for the purposes aforesaid, shall be redelivered to their respective owners, their executors, administrators and assigns, to be thereafter held, used and enjoyed by them, in the manner provided by the said act incorporating said Seminary.

SEC. 5. *And be it enacted*, That the election for Trustees of said Seminary, and all general meetings under said charter, and the voting thereat shall be conducted as at present provided, by the scholarship holders in said Seminary, notwithstanding their transfer of said scholarships in the manner and for the purpose aforesaid, and said scholarships can be by them sold and transferred in the usual manner, but subject to the rights and claims of those who shall hold them by transfer, as provided by this act.

SEC. 6. *And be it enacted*, That annual statements of the condition of said debt so paid off, and in a course of reimbursement, shall be made by those who hold it, to be recorded, and subject to examination, upon the books of said Seminary, copies of which shall be furnished to the scholarship holders by the Secretary of the Trustees, whenever they shall require it and said statements shall be exhibited at any election for Trustees.

SEC. 7. *And be it enacted*, That the Trustees of said Seminary, may pursue such course as they shall deem necessary or expedient, for raising money by subscriptions or donations, to aid in the reimbursement of said debt, and they shall also apply to said debt at any time they may deem it expedient, all or any of the surplus or nett earnings of said Seminary, or any grants, bequests or legacies, it may receive for general purposes.